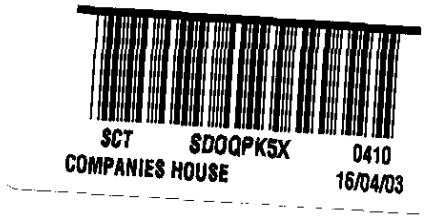
ALPHA PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR

TO 31 AUGUST, 2002



Company No. 85076 (Scotland)

ALPHA PROPERTY DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF ALPHA PROPERTY DEVELOPMENTS LIMITED

We report on the accounts for the year to 31 August, 2002 set out on pages 2 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act: and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act, and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

R.H. Wrigley & Co. C.A.,
Reporting Accountants,
4 Eaglesham Road,
Clarkston,
Glasgow, G76 7BT.

25 March, 2003

ALPHA PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST, 2002

	Notes	2001 £	2002 £
Property	2	155,580	178,382
CURRENT ASSETS			
Debtors		595	533
Bank		331	2,090
		926	2,623
CREDITORS: amounts falling due within one year	3	-34,480	-38,901
Net current (liabilities)		-33,554	-36,278
Total assets less current liabilities		122,026	142,104
Creditors: amounts falling due after more than one year		-6,667	-27,013
Net Assets		115,359	115,091
CAPITAL AND RESERVES			
Called up share capital	4	53,000	53,000
Profit & Loss account		62,359	62,091
Shareholders' Funds		115,359	115,091

ALPHA PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST, 2002 (Cont.)

The directors have:-

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).

b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/(loss) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985.

and

(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

J.E. Rae
Director

H.D. Montgomery
Director

25 March, 2003

The notes on pages 4 to 5 form part of these abbreviated accounts.

ALPHA PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST, 2002

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	2% on cost
Motor Vehicles	25% on cost
Fixtures & Fittings	15% on cost
Computer Equipment	15% on cost

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance elements of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST, 2002 (CONT.)

2 **Fixed Assets**

	Tangible Fixed Assets £
Cost	
At 1 September, 2001	175,839
Additions	30,000
Disposals	0
At 31 August, 2002	205,839
Depreciation	
At 31 September, 2001	20,259
Charge for year	7,198
Eliminated on disposals	0
At 31 August, 2002	27,457
NET BOOK VALUE	
At 31 August, 2002	178,382
At 31 August, 2001	155,580

3 **Creditors**

Creditors include the following amounts of secured liabilities

	2001 £	2002 £
Due within one year	2,381	7,378
Due after more than one year	6,667	27,013
	9,048	34,391

Creditors due after more than one year include instalments due after more than five years of £7,766 (2001 - £0).

4 **Share Capital**

	2001 £	2002 £
Authorised		
Ordinary Shares of £1	100,000	100,000
Allotted, called up and fully paid	53,000	53,000
Ordinary Shares of £1		